

EXHIBIT A

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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	:	
In re	:	Chapter 11
	:	
DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**DECLARATION OF DAN KRASNER IN SUPPORT OF
PLATINUM EXPENSE REIMBURSEMENT MOTION**

I, Dan Krasner, hereby declare that the following is true to the best of my knowledge:

1. I am a Senior Vice President of Platinum Equity Advisors, LLC ("Platinum"), the advisor to the entity that owns Parnassus Holdings II, LLC ("Parnassus"). I submit this declaration (the "Declaration") in support of (i) the Platinum Expense Reimbursement Motion and (ii) the Debtors' First Amended Plan of Reorganization dated June 16, 2009 (the "Plan") and related Master Disposition Agreement (the "MDA"), including Parnassus' acquisition of the assets and assumption of the liabilities of the Debtors' businesses as set forth in the MDA, other than the GM

Business¹ (the "Parnassus Business"). Except as otherwise indicated, all facts set forth herein are based on my personal knowledge. I am authorized to submit this Declaration on behalf of Parnassus and Platinum and, if called upon to testify, I could and would testify competently to the facts set forth herein.

2. Platinum has a significant track record of bringing operational resources to assist in the management, restructuring and growth of underperforming companies. Platinum has spent nearly three years and thousands of hours analyzing all aspects of Delphi's business from a global, divisional, PBU, and product line perspective. Platinum has studied, in detail, Delphi's revenue and capital plans, its programs, commodity exposure, currency exposure, manufacturing footprint, IT systems, allocation methodology, engineering resources, and SG&A resources. Platinum has had hundreds of meetings with Delphi's management and employees at the headquarters and divisional levels, GM, the UAW and Delphi's other major OEM customers to discuss all aspects of Delphi's business. Based on this analysis, Platinum has prepared a complete strategic operating plan for Delphi going forward. This operating plan is not premised on revenues returning to their pre-2008 levels, but rather contemplates a significant amount of restructuring and cost reduction initiatives within Delphi. Platinum has committed a large team of dedicated resources, both internal and external, with significant operational expertise to execute on this plan immediately.

3. Platinum has spent significant time over the last three years working with Delphi management, GM, and the UAW to gain their trust and confidence in Platinum as

¹ All capitalized terms used but not defined herein shall have the meaning set forth in the Supplement to the First Amended Disclosure Statement dated June 12, 2009.

a good steward for Delphi moving forward. It was clear to Platinum that Delphi and GM were talking with numerous potential buyers and providing diligence information to many interested parties, and as a result gaining the trust and confidence of Delphi, GM and the UAW and differentiating Platinum's value proposition was not an easy task. Platinum has expended extensive efforts to convey to all of Delphi's stakeholders that it has the operational resources and know-how to lead a restructuring of Delphi to bring it to long-term profitability, and that what Platinum is not just a run of the mill financial buyer. Rather, what Platinum truly brings is a diligenced, vetted operating plan for Delphi, the resources to execute on that plan, the trust and support of Delphi's major stakeholders, the track record and experience to institute a turn-around at Delphi and the financial resources to invest in that effort. We do not believe that any other party or firm can provide near this level of value to Delphi.

4. Following several preliminary meetings, Platinum had the opportunity to present its strategic plan for Delphi to GM and other significant stakeholders over the course of a five hour presentation on May 15, 2009 in New York. Included at this presentation were (among others) the following business representatives:

<u>Platinum Attendees:</u>	<u>GM Attendees:</u>
Tom Gores, Chairman and CEO	Gary Cowger, Group Vice President, Manufacturing and Operations
Phil Norment, President	Walter Borst, Treasurer
Johnny Lopez, Head of M&A	Rick Westenberg, Director
Brian Kelln, Head of Portfolio Operations	Bo Andersson, Head of Global Supply Chain (former)
Brian Moody, Senior Vice President, Operations	Randy Pappel, GM Purchasing
Dan Krasner, Senior Vice President, M&A	Gil Kaminski, GM Legal

Representatives from Platinum's law firm, Schulte Roth & Zabel LLP, GM's law firm, Weil Gotshal & Manges LLP, and GM's financial advisor, Evercore Partners, were also in attendance. Platinum has also at various times shared its operational philosophy with Delphi's management team, the UAW, certain of Delphi's other major OEM customers and certain of Delphi's DIP lenders, including various meetings with SilverPoint Capital, Anchorage Capital, Monarch Capital and Elliot Associates.

5. Platinum is providing significant value to the Delphi estate through its involvement in Delphi. Not only is Platinum providing its intellectual capital, operating capabilities and financial resources to achieve Delphi's success in the future, but it also provides a solution with certainty for Delphi today. Platinum was informed on many occasions by GM (and we believe Delphi was informed of the same by GM) that GM would not provide any additional capital to Delphi (including the \$250 million provided by GM under the Amended and Restated GM-Delphi Agreement, dated June 1, 2009 (the "Interim Financing Agreement")) absent a global solution for Delphi going forward. Platinum is that solution. Platinum has a fully diligenced, fully negotiated, definitive transaction with Delphi and GM with virtually no closing conditions. Given Platinum effectively has no "outs" in its transaction with Delphi, Platinum incurs all the business risk within Delphi from June 1 onwards (there is no "Material Adverse Effect" condition to close), and, we believe, has made possible the \$250 million of interim financing that Delphi and its stakeholders enjoy today from GM.

6. Delphi is one of the largest global auto suppliers in the world and is an extremely important supplier to all major global automotive OEMs. These OEM customers have entrusted their critical parts supply to Delphi, and it would be impossible

for Delphi's customers to get their parts elsewhere without incurring billions of dollars of resourcing costs. Indeed, we believe that if Delphi were to run out of cash and enter liquidation, Delphi would shut-down nearly all major worldwide OEMs for some period of time and effectively crater the global automotive network. This highlights the importance of Delphi not only to GM but to all major OEMs and the interest all such OEMs have in ensuring that Delphi is adequately capitalized going forward. Platinum believes that any operating strategy for Delphi that does not provide for adequate capital for Delphi (in excess \$2.4 billion) will effectively result in a liquidation of Delphi, and will have a drastic effect on every stakeholder in Delphi including every global OEM customer, the global automotive supply base, and Delphi's nearly 125,000 employees. This level of liquidity is required despite the fact that GM is acquiring Delphi's Steering Division and four of Delphi's U.S. manufacturing plants (the "Keep Sites"). Platinum understands the liquidity needs of Delphi because of the substantial time that Platinum, along with its consultants (including, among others, Marakon Consulting, PriceWaterhouseCoopers, AnswerPort Consulting, Schulte Roth & Zabel LLP, Kirkland & Ellis LLP, and Foley & Lardner) have dedicated to understanding Delphi's operations, the cash required to fund Delphi's negative operating cash position (which was negative approximately \$250 million in May 2009 alone), Delphi's restructuring needs and its working capital needs. Perhaps the worst outcome for Delphi and all of its stakeholders (including customers, suppliers and employees) is for Delphi to emerge from bankruptcy with insufficient liquidity only to either re-enter Chapter 11 shortly thereafter or simply liquidate.

7. In the course of Platinum's nearly three year involvement in Delphi, Platinum has met with virtually all major OEM customers of Delphi, including GM, Ford, Chrysler, Fiat, Toyota, Peugeot, Nissan, Honda, Hyundai, BMW, Renault, and PACCAR. Platinum has discussed its operating plan for Delphi with most of these customers and we believe they support Platinum's operational philosophy and Platinum's ownership of Delphi. As stated above, Platinum has also held countless meetings with Delphi's management and with the UAW to understand their interests in the transaction contemplated by the MDA. We believe we have the support of both Delphi management and the UAW with respect to the transactions contemplated by the MDA.

8. Platinum has a comprehensive understanding of what is required to successfully transfer the four Keep Sites and the Steering Division to GM and the transition services required pending transfer of formal operational control to GM of these sites. These include division of technical centers, personnel (particularly engineers and overhead resources), real estate and information technology resources and systems. Platinum's IT consultants alone have spent over 500 hours, including over 400 hours working with Delphi personnel along with Delphi's major IT providers, CSC, HP and EDS, to develop a comprehensive IT separation strategy plan for the Steering Division which we also believe will be applicable to a carve-out of the Keep Sites. Furthermore, Platinum has spent a significant amount of time understanding the dynamics surrounding a successful transfer of the Steering Division and the Keep Sites to GM to ensure this takes place without operational disruption to GM, Delphi or the other Delphi customers serviced by these plants.

9. Platinum will also facilitate the implementation of the Plan by providing wind-down assistance for certain Delphi assets. Pursuant to the Plan, Delphi will form Reorganized DPH Holdings Co. which will retain certain non-essential assets and business operations (the "Retained Businesses"). In order to facilitate the continuation of the Retained Businesses entities for a period of time to allow the Reorganized DPH Holdings Co entities to transfer all of the assets and liabilities of the Retained Businesses and to wind down and dissolve, Platinum has agreed to provide certain transition services pursuant to a Transition Services Agreement.

10. As noted above, Platinum has a significant track record of bringing operational resources to assist in the management, restructuring and growth of underperforming companies. In the past several years, Platinum has acquired and operated numerous companies including several distressed and complex businesses. This experience and record of success will prove crucial in assisting Delphi in its turnaround efforts.

11. We have also expended tremendous time and effort cultivating a strong working relationship with GM. It was clear from the outset of this process that to understand Delphi, we had to intimately understand the GM relationship and that gaining the trust and support of Delphi included proving to GM that Platinum has the operational capability to help reorganized Delphi become a long-term viable company. Platinum representatives also visited Delphi plants in the United States and around the world.

**The MDA Reflects a Multiparty, Arms Length, Business Deal between the Debtors,
Platinum, GM and the UAW**

12. The MDA signed on June 1, 2009 among Delphi, Platinum, and GM was the result of extensive and intensive negotiations. In particular, Platinum worked closely with GM to negotiate a Supply Agreement and other commercial agreements that achieved GM's goal for protection of supply. Platinum worked closely with Delphi to meet its needs in terms of timing and ensure that Delphi knew that Platinum was fully committed to the Delphi transaction. This includes equity commitment letters from Platinum for \$500 million as part of the transaction.

13. Platinum has worked in concert with the Debtors, GM, and the UAW to negotiate a transaction that will benefit all parties in interest. After thousands of hours of diligence and hundreds of hours of negotiations, Platinum and these other parties have come to an agreement in the form of the MDA, Plan, Intellectual Property Agreement, Access Agreement, Supply Agreement, Commercial Agreement, Securities Purchase Agreement, Local Transfer Agreements, Operating Agreement, Equity Commitment Agreements and Financing Agreements (collectively, the "Transaction Documents"). As a whole, these agreements provide the most equitable and fair result and, we believe, the most value to all parties in interest. After a lengthy Chapter 11 reorganization, the Debtors will emerge as a leaner, stronger company that will continue to provide jobs to American union members as well as over 100,000 other employees and will continue to serve in its role as an invaluable part of the manufacturing base of this nation as well as a globally important automotive supplier.

**Platinum has Expended a Tremendous Amount of Capital and Resources to
This Purchase**

14. Platinum has expended significant capital and time on this purchase. In addition to engaging a cadre of outside consultants and law firms, both foreign and domestic, Platinum has also dedicated its entire executive team to focusing on Delphi's operations. At least forty Platinum professionals have been involved in Platinum's analysis of Delphi for over two years, each of whom have dedicated a significant portion of their time to ensuring that all the complex issues in the Transaction Documents could be resolved and be in a position to be signed by Delphi, approved by all relevant parties, and presented to the Court for approval.

15. Platinum has worked extremely hard to obtain the support of all constituents in this transaction, including Delphi, the UAW, GM, and other parties in interest. Platinum has completed all of its due diligence, conducted world-wide site tours, held world-wide and domestic meetings with customers, had discussions with third party service providers, has fully informed and negotiated Transaction Documents, and has a complete understanding of Delphi and what is required to make it a successful stand-alone business going forward. The commitment that Platinum has demonstrated to Delphi is unparalleled, and no firm is better positioned to make Delphi a success going forward. Platinum has the know-how, capability, resources, experience and knowledge through its nearly three year involvement in Delphi to achieve long term success for Delphi. Platinum has demonstrated this to all Delphi stakeholders and is willing to back this up with its human, intellectual and financial capital. This is why Platinum is in position to be the ultimate buyer of Delphi and is the party to lead Delphi to long term success in the future.

I declare under penalty of perjury under the laws of the United States of America
that the foregoing is true and correct.

Executed on June 25, 2009

/s/ Dan Krasner

Dan Krasner